

# Choosing a Financial Advisor



## A qualified financial advisor can be valuable in helping you manage your money.

An advisor who's right for you will keep your goals in mind and put your interests first.

Look for advisors who work on a fee basis rather than on commission. Voya provides non-commissioned financial advisory services for members in State of Michigan 401(k) and 457 Plans (the Plans).

Your family, friends, or legal advisor may recommend someone. You can also search online for someone closeby. You'll want to do thorough research before signing on with an advisor.

## Use care when selecting a financial professional

### Find an advisor

In addition to exploring the financial advisory benefits under the State of Michigan Plans, here are a few websites you might use to find an advisor:

- Certified Financial Planner Board of Standards (CFP): [LetsMakeaPlan.org](https://www.letsmakeaplan.org).
- National Association of Personal Financial Advisors (NAPFA): [napfa.org](https://www.napfa.org).
- The Financial Planning Association (FPA): [PlannerSearch.org](https://www.plannersearch.org).

### Ask questions

In your first meeting, ask advisors lots of questions. Be sure the preliminary interview is free. If advisors want to charge you for an initial consultation, consider looking elsewhere. See page two for suggested questions to ask an advisor.

### Consider your goals

Choose a professional based on your goals. Do you want to focus on saving for retirement, estate planning, or funding college?

### Do a background check

Look up each advisor's credentials, licenses, years of experience, and disciplinary history on [BrokerCheck](https://www.brokercheck.com) or the [SEC advisor website](https://www.sec.gov/investor/pubs/advisors.htm).

# Questions to ask an advisor

## Are you a fiduciary<sup>1</sup>?

☐ Yes ☐ No

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## What education, certification, and professional association memberships do you have?

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## How long have you been an advisor?

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## Have you ever been sued or had any professional licenses revoked or suspended?

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## How many clients do you currently have?

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## How are you paid?

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## How are your fees disclosed?

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## How do you stay current with the latest in financial planning?

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<sup>1</sup> A fiduciary is a person or organization that acts on behalf of another person or persons, putting their clients' interests ahead of their own, with a duty to preserve good faith and trust.

# We're ready to help

The Plans provide a wealth of resources to support you while you're saving for your future and throughout your retirement.

## Self-service

Our toll-free Plan Information Line, the Voya Retire app on your mobile devices, and the Plans website make it easy to get information and manage your account on your own.

- 800-748-6128.
- [StateOfMi.Voya.com](https://StateOfMi.Voya.com).

## Voya Retirement Advisors

Access the investment advisory services offered through Voya Retirement Advisors, LLC (VRA), and powered by Edelman Financial Engines. Assistance is available through online advice and professional management.

## Personal service

Licensed experienced representatives are available virtually and by telephone. Call Voya at 800-748-6128 and ask to speak with an advisor.

## Education from hire to retire

Learn about planning, saving, and investing from webinars, one-on-one appointments, worksite group sessions, and individual meetings with local representatives, available at no additional charge.

- Reserve your spot: 517-284-4422.
- [StateofMiPlansEducation.com](https://StateofMiPlansEducation.com).

1. Investopedia, *Fiduciary*, Sept. 2, 2021.

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